

## SYNOPSIS

### **HUNGARY – FIRST MADONNA ISSUE: TWO-CURRENCY FRANKINGS 1921-1925**

This exhibit focuses on the unusual method of franking with stamps of two different currencies.

Toward the end of the inflation following WWI, the Postal Authority of Hungary temporarily legalized the mixed usage of the inflationary Korona currency together with the new Pengo-filler currency.

During this short period, the conversion rate was set at: 12,500 Koronas = 1 Pengo, (1 Pengo = 100 filler). Due to the difficult calculation of two currencies, this method of franking letters was most difficult and very unpopular. Consequently, few legitimate examples have survived.

This first set of Madonna stamps was intended to have only two values, 50 and 100, as witnessed by the only recorded Die Proof, on page 1. The 10 stamps demonstrate the rampant escalation of inflation, from 50 to 10,000 Koronas.

The only recorded invert in Hungarian and Austro-Hungary Empire philately is included. Less than 10 are recorded, privately held, of which only 4 were postally used.

The two-currency covers show various rates, usages, including overseas destinations. Examples of legal franking on front or reverse, as well as combinations of both are featured.

#### References:

A Magyar Belyege Monografiája, Volume IV. – KDV Budapest 1971.  
Magyar Belyege Kezikönyve. Publ. Gondolat 1986. L. Suranyi, G. Visnyovski.  
Belyeg Lexikon. Publ. Gondolat 1988. A. Ber, L. Suranyi.